

In re: Economic Advantages Corporation  
Docket No.: 11-254

**CONSENT ORDER**

The State of New Hampshire Banking Department (the "Department") finds and Orders as follows:

**Respondent**

1. Economic Advantages Corporation ("EAC") is a corporation duly formed in the State of New York on August 22, 1990 with a principal office location in Woodstock, Vermont. EAC registered with the Vermont Secretary of State on July 11, 1994 but has not registered with the New Hampshire Secretary of State. EAC has not been previously licensed by the Department as a Money Transmitter by the Department.

**Jurisdiction**

2. The Department is authorized to regulate money transmitters pursuant to RSA Chapter 399-G. *RSA 399-G:2 and RSA 399-G:5.*
3. The Commissioner has jurisdiction to issue orders to cease and desist from violations under RSA Chapter 399-G and to assess penalties pursuant to RSA Chapter 399-G. *RSA 399-G:18, RSA 399-G:19 and RSA 399-G:21.*

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4. A Person may be assessed an administrative fine not to exceed \$2,500.00 for each violation of RSA Chapter 399-G. *RSA 399-G:21,IV and V.*

#### **Facts**

5. From 2009 until 2012, the Department contends that EAC conducted money transmissions without proper licensure. EAC received a portion of the account set-up fees for the 86 New Hampshire consumers for whom it processed bi-weekly payments to the consumers' motor vehicle lenders.
6. During the request for information, EAC fully cooperated with the Department.

#### **Violation(s) of Law and Penalties**

7. The Department contends that EAC has conducted unlicensed money transmitter activity for New Hampshire consumers without a Money Transmitter license, in violation of RSA 399-G:2,I.

#### **Respondent's Consent**

8. EAC hereby acknowledges that were an administrative hearing to be held in this matter, the Department contends that it would introduce evidence demonstrating that EAC violated RSA Chapter 399-G.
9. EAC has voluntarily entered into this Consent Order

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without reliance upon any discussions between the Department and EAC, without promise of a benefit of any kind (other than concessions contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind. EAC further acknowledges its understanding of the nature of the allegations set forth in this action, including the potential penalties provided by law.

10. EAC hereby acknowledges, understands, and agrees that it has the right to notice and hearing and hereby waives said rights. EAC hereby further acknowledges it waives the filing of any civil actions related to this matter.

**Order**

11. **Whereas pursuant to 399-G:20,VI,** this Consent Order is necessary, appropriate and in the public interest and consistent with the intent and purposes of New Hampshire banking laws, the Department Orders as follows:

- a. EAC shall pay to the Department \$2,711.33 in administrative penalties for unlicensed activity, payable contemporaneously with EAC's signing of this Consent Order. The check shall be bank check

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or guaranteed funds and made payable to "State of New Hampshire;" and

b. EAC shall cease and desist from any further unlicensed money transmitter activity with New Hampshire consumers.

12. The Consent Order finally and completely concludes this matter against EAC. This Consent Order may still be revoked and the Department may pursue any and all remedies available under law, if the Department later finds that EAC knowingly or willfully withheld information used and relied upon in this Consent Order.

13. This Consent Order is binding on all heirs, assigns, and/or successors in interest.

14. This Consent Order shall become effective upon the date the Commissioner signs this Consent Order, providing the Department has confirmed the payment referenced in Paragraph 11.a. herein.

15. Once this Consent Order is effective, the Department agrees not to seek further reimbursement, refunds, penalties, fines, costs, or fees regarding the facts, allegations, or findings of violations contained herein.

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